



DATAPULSE
TECHNOLOGY

Datapulse Technology Limited

(Company Registration No. 198002677D)

Condensed Interim Financial Statements
For The Six Months And Full Year Ended
31 July 2024

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

Table of Contents

	Page
A. Condensed interim consolidated statement of profit or loss and other comprehensive income	3
B. Condensed interim statements of financial position	4
C. Condensed interim statements of changes in equity	5
D. Condensed interim consolidated statement of cash flows	6
E. Notes to the condensed interim consolidated financial statements	7 - 19
F. Other information required by Listing Rule Appendix 7.2	20 - 23

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

<u>Consolidated Statement of Profit or Loss</u>	Note	Group					
		6 Months Ended		Change	12 Months Ended		Change
		31.7.2024	31.7.2023		31.7.2024	31.7.2023	
		\$'000 (Unaudited)	\$'000 (Unaudited)	%	\$'000 (Unaudited)	\$'000 (Audited)	%
Revenue	3	3,014	2,814	7.1	6,152	4,469	37.7
Other income	4	199	187	6.4	421	330	27.6
		3,213	3,001	7.1	6,573	4,799	37.0
Gain/(Loss) on disposal of investments		34	21	61.9	34	(18)	(288.9)
Staff costs		(641)	(759)	(15.5)	(1,506)	(1,496)	0.7
Depreciation		(304)	(140)	117.1	(611)	(613)	(0.3)
Finance costs	5	(18)	(24)	(25.0)	(38)	(51)	(25.5)
Hotel operating expenses		(1,271)	(1,250)	1.7	(2,528)	(2,028)	24.7
Reversal/(Impairment) of freehold building		2,910	(970)	(400.0)	2,910	(970)	(400.0)
Other operating expenses		(597)	(576)	3.6	(1,207)	(1,013)	19.2
Profit/(Loss) before taxation	6	3,326	(697)	(577.2)	3,627	(1,390)	(360.9)
Taxation	7	892	219	307.3	892	219	307.3
Profit/(Loss) for the period attributable to owners of the Company		4,218	(478)	(982.4)	4,519	(1,171)	(485.9)
Profit/(Loss) per share attributable to owners of the Company							
Basic profit/(loss) per share (cents) ⁽¹⁾		1.76	(0.22)		1.89	(0.53)	
Diluted profit/(loss) per share (cents) ⁽²⁾		1.28	(0.15)		1.38	(0.38)	
<u>Consolidated Statement of Comprehensive Income</u>							
Profit/(Loss) for the period		4,218	(478)	(982.4)	4,519	(1,171)	(485.9)
Other comprehensive (loss)/income:							
<i>Items that will not be reclassified to profit or loss</i>							
Remeasurement of defined benefit obligation		(22)	(13)	69.2	(22)	(13)	69.2
Net (loss)/gain on equity instrument designated at fair value through other comprehensive income		(20)	1,460	(101.4)	(20)	1,460	(101.4)
<i>Items that will be reclassified to profit or loss</i>							
Foreign currency translation differences relating to foreign subsidiaries		(1,163)	(1,330)	(12.6)	(2,280)	(1,138)	100.4
Other comprehensive (loss)/income for the period		(1,205)	117	(1,129.9)	(2,322)	309	(851.5)
Total comprehensive income/(loss) for the period attributable to owners of the Company		3,013	(361)	(934.6)	2,197	(862)	(354.9)

(1) The basic profit/(loss) per share for six months and full year ended 31 July 2024 is computed based on weighted average number of ordinary shares (excluding treasury shares) of 239,535,791 and 239,582,103 shares (31 July 2023: 220,494,069 shares).

(2) The diluted profit/(loss) per share for six months and full year ended 31 July 2024 is computed based on total of weighted average number of ordinary shares (excluding treasury shares) and warrants outstanding (assuming the warrants exercised at the beginning of the period) of 328,520,145 and 328,566,457 shares (31 July 2023: 309,478,423 shares).

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

B. Condensed interim statements of financial position

	Note	Group		Company	
		31.7.2024	31.7.2023	31.7.2024	31.7.2023
		\$'000 (Unaudited)	\$'000 (Audited)	\$'000 (Unaudited)	\$'000 (Audited)
ASSETS					
Non-current assets					
Property, plant and equipment	8	38,100	37,885	13	15
Right-of-use assets	9	98	45	98	45
Investment securities	10	4,282	4,208	-	-
Long-term receivables	11	6,305	6,305	-	-
Subsidiaries		-	-	51,368	49,646
Deferred tax assets		509	151	-	-
		49,294	48,594	51,479	49,706
Current assets					
Trade and other receivables	11	218	323	53	118
Prepayment		60	62	51	47
Investment securities	10	-	498	-	498
Cash and bank balances		14,194	13,397	11,329	11,579
		14,472	14,280	11,433	12,242
TOTAL ASSETS		63,766	62,874	62,912	61,948
LIABILITIES AND EQUITY					
Non-current liabilities					
Loan and borrowing	12	528	1,020	528	1,020
Lease liabilities	9	43	1	43	1
		571	1,021	571	1,021
Current liabilities					
Trade and other payables	13	748	813	226	313
Current tax payable		32	555	-	520
Loan and borrowing	12	500	500	500	500
Lease liabilities	9	60	47	60	47
		1,340	1,915	786	1,380
Total liabilities		1,911	2,936	1,357	2,401
Net assets		61,855	59,938	61,555	59,547
Equity attributable to owners of the Company					
Share capital	14	34,736	35,016	34,736	35,016
Reserves		27,119	24,922	26,819	24,531
Total equity		61,855	59,938	61,555	59,547
TOTAL LIABILITIES AND EQUITY		63,766	62,874	62,912	61,948

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

C. Condensed interim statements of changes in equity

	Group						
	Attributable to owners of the Company						
	Share capital \$'000	Treasury shares \$'000	Fair value adjustment reserve \$'000	Foreign currency translation reserve \$'000	Warrant reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 August 2023	35,016	(187)	(1,047)	(5,912)	752	31,316	59,938
<u>Total comprehensive income</u>							
Profit for the period	-	-	-	-	-	4,519	4,519
Other comprehensive loss for the period:							
Remeasurement of defined benefit obligation	-	-	-	-	-	(22)	(22)
Net loss on equity instrument designated at fair value through other comprehensive income	-	-	(20)	-	-	-	(20)
Foreign currency translation differences relating to foreign subsidiaries	-	-	-	(2,280)	-	-	(2,280)
Total other comprehensive loss for the period	-	-	(20)	(2,280)	-	(22)	(2,322)
Total comprehensive(loss)/income for the period	-	-	(20)	(2,280)	-	4,497	2,197
<u>Transactions with owners, recognised directly in equity</u>							
Purchase and cancellation of ordinary shares	(280)	-	-	-	-	-	(280)
	(280)	-	-	-	-	-	(280)
At 31 July 2024	34,736	(187)	(1,067)	(8,192)	752	35,813	61,855
At 1 August 2022	32,992	(187)	(2,507)	(4,774)	-	32,500	58,024
<u>Total comprehensive loss</u>							
Loss for the period	-	-	-	-	-	(1,171)	(1,171)
Other comprehensive income/(loss) for the period:							
Remeasurement of defined benefit obligation	-	-	-	-	-	(13)	(13)
Net gain/(loss) on equity instrument designated at fair value through other comprehensive income	-	-	1,460	-	-	-	1,460
Foreign currency translation differences relating to foreign subsidiaries	-	-	-	(1,138)	-	-	(1,138)
Total other comprehensive income/(loss) for the period	-	-	1,460	(1,138)	-	(13)	309
Total comprehensive income/(loss) for the period	-	-	1,460	(1,138)	-	(1,184)	(862)
<u>Transactions with owners, recognised directly in equity</u>							
Issuance of warrants, net of transaction costs	-	-	-	-	926	-	926
Exercise of warrants	2,024	-	-	-	(174)	-	1,850
	2,024	-	-	-	752	-	2,776
At 31 July 2023	35,016	(187)	(1,047)	(5,912)	752	31,316	59,938

	Company				
	Share capital \$'000	Treasury shares \$'000	Warrant reserve \$'000	Retained earnings \$'000	Total equity \$'000
At 1 August 2023	35,016	(187)	752	23,966	59,547
Profit for the period, representing total comprehensive income for the period	-	-	-	2,288	2,288
<u>Transactions with owners, recognised directly in equity</u>					
Purchase and cancellation of ordinary shares	(280)	-	-	-	(280)
	(280)	-	-	-	(280)
At 31 July 2024	34,736	(187)	752	26,254	61,555
At 1 August 2022	32,992	(187)	-	29,846	62,651
Loss for the period, representing total comprehensive loss for the period	-	-	-	(5,880)	(5,880)
<u>Transactions with owners, recognised directly in equity</u>					
Issuance of warrants, net of transaction costs	-	-	926	-	926
Exercise of warrants	2,024	-	(174)	-	1,850
	2,024	-	752	-	2,776
At 31 July 2023	35,016	(187)	752	23,966	59,547

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

D. Condensed interim consolidated statement of cash flows

	Group	
	12 Months Ended	
	31.7.2024	31.7.2023
	\$'000	\$'000
	(Unaudited)	(Audited)
<u>Operating activities</u>		
Profit/(Loss) before taxation	3,627	(1,390)
Adjustments for:		
Defined benefit costs	67	58
Depreciation of property, plant and equipment and right-of-use assets	611	613
Finance costs	38	51
(Reversal)/Impairment of freehold building	(2,910)	970
Loss on disposal of plant and equipment	-	2
Interest income	(421)	(329)
Operating cash flows before movements in working capital	1,012	(25)
Changes in working capital:		
Trade and other receivables	47	(83)
Prepayment	2	(14)
Short-term investment securities	498	2,830
Trade and other payables	(94)	242
Contribution or benefits paid or retirement benefits	(65)	(69)
Cash generated from operations	1,400	2,881
Tax (paid)/refund	(8)	68
Net cash flows generated from operating activities	1,392	2,949
<u>Investing activities</u>		
Loans to investee companies	-	(138)
Interest received	478	259
Investment securities	(94)	-
Purchase of property, plant and equipment	(15)	(53)
Net cash flows generated from investing activities	369	68
<u>Financing activities</u>		
Interest paid	(36)	(49)
Proceeds from issuance of warrants, net of transaction costs	-	926
Proceeds from exercise of warrants	-	1,850
Shares purchased and cancelled	(280)	-
Repayment of borrowings	(492)	(480)
Repayment of lease liabilities	(63)	(62)
Net cash generated (used in)/from financing activities	(871)	2,185
Net increase in cash and cash equivalents	890	5,202
Cash and cash equivalents at beginning of financial year	13,397	8,274
Effect of exchange rate changes on balances held in foreign currency	(93)	(79)
Cash and cash equivalents at end of financial year	14,194	13,397

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Datapulse Technology Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Mainboard of the Singapore Exchange. The registered office and principal place of business of the Company is at 190 Middle Road, #14-01 Fortune Centre, Singapore 188979.

These condensed interim financial statements as at and for the six and twelve months ended 31 July 2024 comprise the Company and its subsidiaries (collectively, the "Group").

The Company's principal activities are investment holding and investment trading. The principal activities of the Group are hotel operations, investment holding, investment trading and the provision of management services.

2. Basis of preparation

The condensed financial statements for the six and twelve months ended 31 July 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and the performance of the Group since the last annual financial statements for the year ended 31 July 2023.

The condensed interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The condensed interim financial statements have been prepared on a going concern basis, since the directors have verified that there are no financial, operating or other types of indicators that might cast significant doubt upon the Group's ability to meet its obligations in the foreseeable future and particularly within the twelve months from the end of the reporting period.

The condensed interim financial statements are presented in Singapore Dollars ("\$") and all values in the tables are rounded to the nearest thousand ("'\$000"), except when otherwise indicated.

2.1 Use of estimates and judgements

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

E. Notes to the condensed interim consolidated financial statements

2.2 Changes in accounting policies

There were no changes in accounting policies and methods of computation adopted in the condensed interim financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 July 2023, except for the adoption of the new standards and amendments which became effective for financial period beginning on or after 1 August 2023. The adoption of these amendments to standards and interpretations do not have a significant impact on the condensed interim financial statements.

A number of new standards, amendments to standards and interpretations that have been issued as of the balance sheet date but are not yet effective for the year ended 31 July 2024 have not been applied in preparing the condensed interim financial statements. The adoption of these new standards, amendments to standards and interpretations are not expected to have a significant impact on the Group's condensed interim financial statements.

2.3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

2.4 Segment Information

The Group is organised into the following main business segments:

- (a) Investment holding;
- (b) Investments;
- (c) Provision of asset management services; and
- (d) Hotel operations

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment.

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

E. Notes to the condensed interim consolidated financial statements

3. Revenue

	Note	Group			
		6 Months Ended		12 Months Ended	
		<u>31.7.2024</u>	<u>31.7.2023</u>	<u>31.7.2024</u>	<u>31.7.2023</u>
		\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers	(a)	2,989	2,806	6,118	4,419
Dividend income from equity investments at fair value through profit or loss ("FVPL")		24	-	24	33
Interest income on bond investments at FVPL		1	8	10	17
		3,014	2,814	6,152	4,469

(a) Disaggregation of revenue:

Segments	Hotel		Asset management		Total revenue from contracts with customers	
	<u>31.7.2024</u>	<u>31.7.2023</u>	<u>31.7.2024</u>	<u>31.7.2023</u>	<u>31.7.2024</u>	<u>31.7.2023</u>
<u>12 Months Ended</u>	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Primary geographical markets						
Singapore	-	-	180	351	180	351
Korea	5,938	4,068	-	-	5,938	4,068
	5,938	4,068	180	351	6,118	4,419
Major revenue streams						
Hotel operations revenue						
- Room	5,709	3,926	-	-	5,709	3,926
- Food and beverage	147	69	-	-	147	69
- Others	82	73	-	-	82	73
Asset management fees	-	-	180	351	180	351
	5,938	4,068	180	351	6,118	4,419
6 Months Ended						
<u>31.7.2024</u>	<u>31.7.2023</u>	<u>31.7.2024</u>	<u>31.7.2023</u>	<u>31.7.2024</u>	<u>31.7.2023</u>	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Primary geographical markets						
Singapore	-	-	-	251	-	251
Korea	2,989	2,555	-	-	2,989	2,555
	2,989	2,555	-	251	2,989	2,806
Major revenue streams						
Hotel operations revenue						
- Room	2,847	2,470	-	-	2,847	2,470
- Food and beverage	100	49	-	-	100	49
- Others	42	36	-	-	42	36
Asset management fees	-	-	-	251	-	251
	2,989	2,555	-	251	2,989	2,806

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

E. Notes to the condensed interim consolidated financial statements

4. Other income

	Group			
	6 Months Ended		12 Months Ended	
	<u>31.7.2024</u>	<u>31.7.2023</u>	<u>31.7.2024</u>	<u>31.7.2023</u>
	\$'000	\$'000	\$'000	\$'000
Fair value loss on short-term investments at FVPL	-	(15)	-	-
Interest income	199	201	421	329
Other income	-	1	-	1
	199	187	421	330

5. Finance costs

	Group			
	6 Months Ended		12 Months Ended	
	<u>31.7.2024</u>	<u>31.7.2023</u>	<u>31.7.2024</u>	<u>31.7.2023</u>
	\$'000	\$'000	\$'000	\$'000
Interest expenses on bank borrowings	17	23	36	49
Interest expenses on leases	1	1	2	2
	18	24	38	51

6. Profit/(Loss) before taxation

Loss before taxation for the period has been arrived at after charging/(crediting) the following items:

	Group			
	6 Months Ended		12 Months Ended	
	<u>31.7.2024</u>	<u>31.7.2023</u>	<u>31.7.2024</u>	<u>31.7.2023</u>
	\$'000	\$'000	\$'000	\$'000
Annual report and annual general meeting expenses	-	1	17	14
External audit fees	31	41	78	78
Central Depository and Singapore Exchange Listing expenses	71	44	139	57
Contributions to defined contribution plans, included in staff costs	17	27	46	54
Directors' fees, included in staff costs	62	83	140	150
Foreign exchange (loss)/gain	3	(1)	4	-
(Reversal)/Impairment of freehold building	(2,910)	970	(2,910)	970
Management fee expenses	69	71	141	144
Office reinstatement costs	2	-	2	-
Operating lease expense	4	7	9	8
Professional fees	94	67	232	143

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

E. Notes to the condensed interim consolidated financial statements

7. Taxation

	Group			
	6 Months Ended		12 Months Ended	
	31.7.2024	31.7.2023	31.7.2024	31.7.2023
	\$'000	\$'000	\$'000	\$'000
Current tax credit				
Withholding tax arising from dividend and interest income	5	-	5	-
Over provision in respect of prior financial period	(520)	(68)	(520)	(68)
	(515)	(68)	(515)	(68)
Deferred tax credit				
Benefit arising from previously unrecognised tax losses	(377)	(151)	(377)	(151)
Income tax credit	(892)	(219)	(892)	(219)

8. Property, plant and equipment

During the financial year ended 31 July 2024, the Group acquired assets amounting to \$15,000 (31 July 2023: \$53,000), disposed assets amounting to \$Nil (31 July 2023: \$9,000) and reversal of an impairment of \$2,910,000 (31 July 2023: impairment loss of \$970,000) arising from the independent valuation of the freehold building.

9. Leases

Group as a lessee

The leases generally have lease terms between two and five years with renewal options of up to two years. The Group is restricted from assigning and subleasing the leased assets to third parties.

(a) Carrying amounts of right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the financial year:

	Group and Company		
	Office space	Office equipment	Total
	\$'000	\$'000	\$'000
At 1 August 2022	97	6	103
Depreciation expense	(55)	(3)	(58)
At 31 July 2023	42	3	45
Additions	116	-	116
Depreciation expense	(60)	(3)	(63)
At 31 July 2024	98	-	98

The total cash outflow for leases during the financial year ended 31 July 2024 is \$63,000 (31 July 2023: \$62,000).

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

E. Notes to the condensed interim consolidated financial statements

9. Leases (continued)

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the financial year:

	<u>Group and Company</u>	
	<u>31.7.2024</u>	<u>31.7.2023</u>
	\$'000	\$'000
At beginning of financial year	48	108
Accretion of interest	2	2
Additions	116	-
Payments	(63)	(62)
At end of financial year	<u>103</u>	<u>48</u>
Current	60	47
Non-current	43	1
	<u>103</u>	<u>48</u>

(c) Amounts recognised in consolidated statement of profit or loss

	<u>Group and Company</u>	
	<u>31.7.2024</u>	<u>31.7.2023</u>
	\$'000	\$'000
Depreciation expense of right-of-use assets	63	58
Expenses relating to leases of low-value assets	9	8
Interest expense on lease liabilities	2	2

10. Investment securities

The Group has elected to measure these equity securities at FVOCI due to the Group's intention to hold these equity instruments for long-term capital appreciation.

	<u>Group and Company</u>	
	<u>31.7.2024</u>	<u>31.7.2023</u>
	\$'000	\$'000
Current		
<i>At FVPL</i>		
Equity and debt investments (quoted)	-	498
		<u>498</u>
		Group
	<u>31.7.2024</u>	<u>31.7.2023</u>
	\$'000	\$'000
Non-current		
<i>At fair value through other comprehensive income ("FVOCI")</i>		
Equity investments (unquoted)		
- Korea Investment Private Placement Business Hotel REIT No. AI861	3,238	3,404
- Pinetree Hotel Management LLC	18	18
- Pam Holdings II (BVI) Ltd	1,026	786
	<u>4,282</u>	<u>4,208</u>

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

E. Notes to the condensed interim consolidated financial statements

11. Trade and other receivables

	Group		Company	
	31.7.2024	31.7.2023	31.7.2024	31.7.2023
	\$'000	\$'000	\$'000	\$'000
Trade and other receivables (current)				
Trade receivables	87	124	-	-
Other receivables				
- Deposits	11	32	11	32
- Interest receivables	107	165	27	83
- GST/VAT receivables	-	-	13	3
- Retirement benefit obligations	9	-	-	-
- Others	4	2	2	-
	218	323	53	118
Other receivables (non-current)				
Long-term receivables	6,305	6,305	-	-
Total trade and other receivables	6,523	6,628	53	118

The trade receivables are unsecured, interest-free and has a credit term of 30 days (31 July 2023: 30 days).

Long-term receivables relate to shareholder loans to two investee companies in which the Group has a 15% interest and 5% interest. The long-term receivables are interest free, except for the amount of \$1,421,000 (31 July 2023: \$1,421,000) which bears an interest of 3.85% per annum. An agreement was signed to waive interest receivables starting from May 2022.

12. Loan and borrowing

	Maturity	Group		Company	
		31.7.2024	31.7.2023	31.7.2024	31.7.2023
		\$'000	\$'000	\$'000	\$'000
Current					
2.75% per annum fixed rate SGD bank loan	2026	500	500	500	500
Non-current					
2.75% per annum fixed rate SGD bank loan	2026	528	1,020	528	1,020
Total loan and borrowing		1,028	1,520	1,028	1,520

A reconciliation of liabilities arising from financing activities is as follows:

	1 August 2023	Financing cash outflows	Non-cash movements		31 July 2024
			Interest expenses	Foreign exchange movement	
	\$'000	\$'000	\$'000	\$'000	\$'000
Loan and borrowing	1,520	(528)	36	-	1,028
	1 August 2022	Financing cash outflows	Interest expenses	Foreign exchange movement	31 July 2023
	\$'000	\$'000	\$'000	\$'000	\$'000
Loan and borrowing	2,000	(529)	49	-	1,520

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

E. Notes to the condensed interim consolidated financial statements

13. Trade and other payables

	Group		Company	
	31.7.2024	31.7.2023	31.7.2024	31.7.2023
	\$'000	\$'000	\$'000	\$'000
Trade payables	114	88	-	-
Accrued operating expenses	530	643	119	272
Amounts due to subsidiaries (non-trade)	-	-	27	27
Interest payables	3	2	3	2
GST/VAT payables	3	23	-	-
Retirement benefit obligations	-	14	-	-
Other payables	98	43	77	12
	748	813	226	313

The trade payables are unsecured, interest-free and has a credit term of 30 days (31 July 2023: 30 days).

The non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

14. Share capital

	Company			
	31.7.2024	31.7.2023	31.7.2024	31.7.2023
	Number of ordinary shares with no par value		\$'000	\$'000
<i>Issued and fully paid</i>				
At beginning of financial year	240,457,512	219,904,444	35,016	32,992
Exercise of warrants	-	20,553,068	-	2,024
Shares purchased and cancelled	(2,794,339)	-	(280)	-
At end of financial year	237,663,173	240,457,512	34,736	35,016

All shares (excluding treasury shares) rank equally with regard to the Company's residual assets. All issued shares are fully paid, with no par value.

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

During the financial year ended 31 July 2024, the Company offer to buy back up to 23,962,791 Shares, representing 10.0% of total number of 239,627,912 Shares in issue (excluding 829,600 treasury shares) as at date of offer ("Equal Access Offer"). The offer price for each Share will be \$0.10 in cash. As at 31 July 2024, the Company bought back and cancelled 2,794,339 Shares pursuant to the Equal Access Offer.

As at 31 July 2024, there are 88,984,354 (31 July 2023: 88,984,354) unexercised warrants. The number of unexercised warrants is the maximum number of ordinary shares that may be issued upon the exercise of all the warrants, which would increase the total number of issued ordinary shares (excluding treasury shares) to 325,817,927 (31 July 2023: 328,612,266). The warrants will expire on 28 November 2027.

As at 31 July 2024, the Company held 829,600 treasury shares (31 July 2023: 829,600). There was no sale, transfer, disposal, cancellation and use of treasury shares during the twelve months ended 31 July 2024.

Use of proceeds raised from private placement

The net placement proceeds from the issuance of shares during the financial year ended 2015 of \$7.3 million are intended to be used for property related businesses. As at 31 July 2024, \$4,982,000 (31 July 2023: \$4,982,000) had been utilised for capital expenditure incurred for Travelodge Myeongdong City Hall ("TLMC").

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

E. Notes to the condensed interim consolidated financial statements

14. Share capital (continued)

Use of proceeds raised from rights issue of warrants

The Company raised net proceeds amounting to \$926,000 from the rights issue of warrants for the Group's general working capital. As at 31 July 2024, the full amount of \$926,000 (31 July 2023: \$801,000) has been used for operating expenses, including payroll, professional fees, compliance fees and other related costs.

For the proceeds from the exercise of warrants, up to \$5.5 million will be allocated for growth initiatives and the amount that exceeding \$5.5 million will be used for the Group's general working capital. As at 31 July 2024, 20,553,068 warrants (31 July 2023: 20,553,068) have been exercised. The proceeds arising from the exercise of these warrants of approximately \$1,850,000 (31 July 2023: \$1,850,000) have not yet been utilised.

15. Net asset value

	Group		Company	
	31.7.2024	31.7.2023	31.7.2024	31.7.2023
Net asset value per ordinary share, excluding treasury shares (cents)	26.12	25.01	25.99	24.85
Net asset value per diluted share, excluding treasury shares (cents)	21.44	20.68	21.35	20.56

16. Reportable segments

	Investment holding \$'000	Investments \$'000	Asset management \$'000	Hotel \$'000	Consolidated \$'000
12 Months Ended 31.7.2024					
Revenue:					
Total revenue for reporting segments	169	34	180	6,491	6,874
Inter-segment revenue	(169)	-	-	(553)	(722)
Revenue from external customers	-	34	180	5,938	6,152
Results:					
Gain on disposal of investments	-	34	-	-	34
Interest income	-	405	-	16	421
Depreciation	(67)	-	-	(544)	(611)
Finance costs	(38)	-	-	-	(38)
Reversal of Impairment of freehold building	-	-	-	2,910	2,910
Reportable segment (loss)/profit before taxation	(1,193)	473	55	4,292	3,627
Taxation	518	(3)	-	377	892
Reportable segment for the year	(675)	470	55	4,669	4,519
Additions to property, plant and equipment	-	-	-	15	15
Reportable segment assets	22,265	-	17	41,484	63,766
Reportable segment liabilities	1,371	-	5	535	1,911

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

E. Notes to the condensed interim consolidated financial statements

16. Reportable segments (continued)

	Investment holding \$'000	Investments \$'000	Asset management \$'000	Hotel \$'000	Consolidated \$'000
12 Months Ended 31.7.2023					
Revenue:					
Total revenue for reporting segments	213	50	351	4,439	5,053
Inter-segment revenue	(213)	-	-	(371)	(584)
Revenue from external customers	-	50	351	4,068	4,469
Results:					
Loss on disposal of investments	-	(18)	-	-	(18)
Interest income	-	311	-	18	329
Depreciation	(62)	-	-	(551)	(613)
Finance costs	(51)	-	-	-	(51)
Impairment of freehold building	-	-	-	(970)	(970)
Reportable segment (loss)/profit before taxation	(1,171)	343	100	(662)	(1,390)
Taxation	68	-	-	151	219
Reportable segment for the year	(1,103)	343	100	(511)	(1,171)
Additions to property, plant and equipment	-	-	-	53	53
Reportable segment assets	22,433	498	83	39,860	62,874
Reportable segment liabilities	2,409	-	6	521	2,936
6 Months Ended 31.7.2024					
Revenue:					
Total revenue for reporting segments	42	25	-	3,359	3,426
Inter-segment revenue	(42)	-	-	(370)	(412)
Revenue from external customers	-	25	-	2,989	3,014
Results:					
Gain on disposal of investments	-	34	-	-	34
Interest income	-	195	-	4	199
Depreciation	(37)	-	-	(267)	(304)
Finance costs	(18)	-	-	-	(18)
Reportable segment (loss)/profit before taxation	(579)	254	(3)	3,654	3,326
Taxation	518	(3)	-	377	892
Reportable segment for the period	(61)	251	(3)	4,031	4,218
Additions to property, plant and equipment	-	-	-	10	10
Reportable segment assets	22,265	-	17	41,484	63,766
Reportable segment liabilities	1,371	-	5	535	1,911

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

E. Notes to the condensed interim consolidated financial statements

16. Reportable segments (continued)

	Investment holding \$'000	Investments \$'000	Asset management \$'000	Hotel \$'000	Consolidated \$'000
6 Months Ended 31.7.2023					
Revenue:					
Total revenue for reporting segments	101	8	251	2,740	3,100
Inter-segment revenue	(101)	-	-	(185)	(286)
Revenue from external customers	-	8	251	2,555	2,814
Results:					
Fair value loss on short-term investment securities	-	(15)	-	-	(15)
Gain on disposal of investments	-	21	-	-	21
Interest income	-	190	-	11	201
Depreciation	(31)	-	-	(109)	(140)
Finance costs	(24)	-	-	-	(24)
Impairment of freehold building	-	-	-	(970)	(970)
Reportable segment loss before taxation					
	(637)	204	130	(394)	(697)
Taxation	68	-	-	151	219
Reportable segment for the period	(569)	204	130	(243)	(478)
Additions to property, plant and equipment					
	-	-	-	43	43
Reportable segment assets	22,433	498	83	39,860	62,874
Reportable segment liabilities	2,409	-	6	521	2,936

Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of assets.

	12 Months Ended	
	31.7.2024	31.7.2023
	\$'000	\$'000
Revenue:		
Singapore	214	401
Korea	5,938	4,068
	6,152	4,469
Non-current assets:		
Singapore	6,021	5,730
Korea	43,273	42,864
	49,294	48,594

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

E. Notes to the condensed interim consolidated financial statements

17. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the end of the financial year:

	Quoted prices in active markets for identical assets (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
Group				
<u>31.7.2024</u>				
Assets measured at fair value				
Financial assets				
<u>Investment securities at FVOCI (Note 10)</u>				
- Unquoted equity investments	-	-	4,282	4,282
<u>31.7.2023</u>				
Assets measured at fair value				
Financial assets				
<u>Investment securities at FVPL (Note 10)</u>				
- Quoted debt investments	498	-	-	498
	498	-	-	498
<u>Investment securities at FVOCI (Note 10)</u>				
- Unquoted equity investments	-	-	4,208	4,208
	498	-	4,208	4,706

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

E. Notes to the condensed interim consolidated financial statements

17. Fair value of assets and liabilities (continued)

(b) Assets measured at fair value (continued)

	Quoted prices in active markets for identical assets (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
<u>Company</u>				
<u>31.7.2024</u>				
Assets measured at fair value				
<i>Financial assets</i>				
<u>Investment securities at FVPL (Note 10)</u>	-	-	-	-
<u>31.7.2023</u>				
Assets measured at fair value				
<i>Financial assets</i>				
<u>Investment securities at FVPL (Note 10)</u>				
- Quoted debt investments	498	-	-	498

18. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements for the six months and full year ended 31 July 2024.

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

F. Other information required by Listing Rule Appendix 7.2

1 Audit

The condensed consolidated statement of financial position of Datapulse Technology Limited and its subsidiaries as at 31 July 2024 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the twelve-month period then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

Financial performance for full year ended 31 July 2024 ("FY2024")

The Group's revenue is contributed by 3 business segments; namely the hotel operations, asset management and investment trading segments.

The Group recorded total revenue of \$6.2 million in FY2024. The hotel operations business contributed \$6.0 million through the Group's hotel namely Travelodge Myeongdong City-Hall ("TLMC"), while asset management fees and investment income contributed a total of \$0.2 million.

Hotel operations revenue increased from \$4.1 million in year ended 31 July 2023 ("FY2023") to \$6.0 million in FY2024 reflecting a stronger recovery in South Korea's hospitality industry driven by factor such as increase in international tourists subsequent to the relaxation of travel measures.

Asset management fees were derived from managing a hotel asset. The revenue from asset management fees decreased from \$0.35 million in FY2023 to \$0.20 million in FY2024 primarily attributed to the expiration of the asset management agreement on 31 December 2023.

Revenue from investments decreased from \$0.05 million in FY2023 to \$0.03 million in FY2024 as the Group reduced its investments in debt and equity securities and moved to fixed deposits in response to the increase in fixed deposits rates and increased market volatility.

The increase in other income from \$0.3 million in FY2023 to \$0.4 million in FY2024 was mainly due to higher interest income earned from fixed deposits.

Staff costs remained at \$1.5 million for both FY2024 and FY2023.

The increase in hotel operation expenses from \$2.0 million in FY2023 to \$2.5 million in FY2024 was mainly due to higher hotel operating activities, which corresponded with the increase in hotel operations revenue for FY2024.

The depreciation charge primarily arose from the Group's freehold building and associated renovation works. The decrease in depreciation charge in FY2024 was mainly due to the change of estimated useful life for hotel's renovations from 8 years to 15 years in FY2023. Depreciation remained at \$0.6 million for both FY2024 and FY2023.

The decrease in finance cost was mainly due to the monthly repayment of bank loans.

The reversal of impairment of freehold building of \$2.9 million in FY2024, compared to impairment loss of \$0.9 million in FY2023 is primarily attributed to a favorable independent valuation of the freehold building.

The increase in other operating expenses from \$1.0 million in FY2023 to \$1.2 million in FY2024 was mainly due to the increase in professional and compliance fees.

The increase in tax credits from \$0.2 million to \$0.9 million was mainly due to the reversal of a \$0.5 million income tax provision for the prior year as the obligation had lapsed, and recognition of \$0.4 million in deferred tax assets resulting from previously unrecognized tax losses.

The Group's profit attributable to owner of the Company was \$4.5 million in FY2024 as compared to a loss of \$1.2 million in FY2023.

The Group's comprehensive income attributed to owners of the Company was \$2.2 million in FY2024 as compared to a loss of \$0.9 million in FY2023 mainly due to fair value loss on equity instrument, remeasurement of defined benefit obligation and foreign currency translation losses relating to depreciation of Korean Won ("KRW") against Singapore dollars ("SGD").

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

F. Other information required by Listing Rule Appendix 7.2

2 Review of performance of the Group (continued)

Review of Financial Position

The property, plant and equipment increase from \$37.9 million as at 31 July 2023 to \$38.1 million as at 31 July 2024 due to foreign exchange movement arising from the appreciation of SGD against KRW, reversal of impairment of freehold building and depreciation charged during the year.

Rights of use assets of \$0.1 million as at 31 July 2024 mainly relates to the Singapore's office lease.

Long-term investment securities consist of a 15% minority interest in a hotel in Seoul, South Korea and a 5% minority interest in a hotel in Singapore. The increase from \$4.2 million as at 31 July 2023 to \$4.3 million as at 31 July 2024 was mainly due to additional investment, which were partially offset by adjustments for fair value changes in the investments.

Long-term receivables of \$6.3 million as at 31 July 2024 pertain to shareholder loans extended to two investee companies, in which the Group holds a 15% interest and 5% interest, respectively.

The decrease in current trade and other receivables was mainly due to timing of receipts for trade receivables and maturing fixed deposits placed with banks.

Short-term investment securities relate to quoted investments held for trading and carried at fair value through profit or loss. The decrease from \$0.5 million as at 31 July 2023 to \$nil as at 31 July 2024 was mainly due to the disposal of these quoted investments during the year.

The decrease in share capital from \$35.0 million as at 31 July 2023 to \$34.7 million as at 31 July 2024 was attributable to the purchase and cancellation of ordinary shares during the year.

The decrease in trade and other payables from \$0.8 million as at 31 July 2023 to \$0.7 million as at 31 July 2024 was mainly due to payments made during the year.

The decrease in loan and borrowing was mainly due to the monthly principal repayments during the year.

Review of Cash Flow

Net cash generated from operating activities of \$1.4 million for FY2024, was in line with the operating profit and the proceeds from the disposal of quoted investments during the year.

Net cash generated from investing activities of \$0.4 million for FY2024, resulted from interest received on fixed deposits. This was partially offset by a capital injection into an investee company where the Group holds a minority interest and the purchase of plant and equipment.

Net cash used in financing activities of \$0.9 million for FY2024, resulted from shares buy back, the repayment of bank loans and lease liabilities.

As a result of the above, the Group's cash and bank balances increased from \$13.4 million as at 31 July 2023 to \$14.2 million as at 31 July 2024.

3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

F. Other information required by Listing Rule Appendix 7.2

4 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

South Korea's hospitality industry has shown encouraging signs of growth, supported by an increase in international tourism and rising demand for leisure and travel experiences. The domestic market also continues to evolve, with prospective local hotel guests showing a greater interest in diverse and unique offerings.

Despite these positive developments, the Group faces ongoing challenges, including foreign exchange risk, rising labour costs, inflationary pressures, competition from neighbouring countries, and geopolitical uncertainties that could impact South Korea's tourism sector.

The Group remains attentive to these developments and is focused on navigating the changing market landscape to ensure continued success in South Korea. Furthermore, the Group seeks to explore opportunities beyond the hospitality industry to diversify its revenue streams and enhance overall returns.

5 **Dividend**

5a **Current Financial Period Reported On.**

Any dividend declared or recommended for the current financial period reported on?

None.

5b **Corresponding Period of the Immediately Preceding Financial Year.**

Any dividend declared or recommended for the corresponding period of the immediately preceding financial year?

None.

5c **If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

No dividend has been declared or recommended due to the Company having recently emerged from a loss-making position in the current financial year.

5d **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

No dividend has been declared or recommended in latest full year and its previous full year.

Datapulse Technology Limited

Condensed Interim Financial Statements For The Six Months And Full Year Ended 31 July 2024

F. Other information required by Listing Rule Appendix 7.2

- 6 If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company has not obtained a general mandate from shareholders for IPT.

- 7 Negative confirmation pursuant to Rule 705(5).**

Not required for announcement on full year results.

- 8 Confirmation pursuant to Rule 720(1).**

We confirm that the Company has procured undertakings to comply with the Listing Manual of the Singapore Exchange Securities Trading Limited from all its directors and executive officers.

- 9 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Rules, Datapulse Technology Limited confirms that there were no persons occupying managerial position in the Company or any of its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

- 10 Disclosures on Incorporation, Acquisition and Realisation of Shares pursuant to Rule 706A.**

During FY2024, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

BY ORDER OF THE BOARD

Tan Hong Ean
Company Secretary
23 September 2024